

Message Text

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APPROVED BY: EB/OCA/REP:MWDONOVN

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FM SECSTATE WASHDC

TO AMEMBASSY MADRID

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E.O. 11652: N/A

TAGS: APUB SP

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO SPAIN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$945,000 TO FIBRACOLOR, S.A. OF BARCELONA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, JULY 9, 1974.

QUOTE: EXIMBANK CREDIT OF \$945,000 HELPS FINANCE \$2.1 MILLION SALE OF U.S. TEXTILE EQUIPMENT TO SPAIN

TO SUPPORT A \$2.1 MILLION SALE OF TEXTILE DYEING AND FINISHING EQUIPMENT TO SPAIN, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$945,000 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S

CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$945,000 FROM PRIVATE U.S. SOURCES NOT YET DESIGNATED WILL COVER ANOTHER 45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, FIBRACOLOR, S.A. OF BARCELONA, WILL MAKE
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CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$210,000.

THE PROJECT IS FOR EXPANSION OF THE COMPANY'S FACILITIES FOR DYEING
PRINTING AND FINISHING TEXTILES. U.S. SUPPLIERS WILL BE RODNEY HUNT
COMPANY OF ORGANE, MASSACHUSETTS, AND MORRISON TEXTILE COMPANY OF
FORT LAWN, SOUTH CAROLINA.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING
AUGUST 5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$945,000 TO BE
REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL
RATE OF 7 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS
TO BE GUARANTEED BY BANCO ESPANOL DE CREDITO, BANCO HISPANO AMERICANO
AND BANCO DE VIZCAYA. UNQUOTE. KISSINGER

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TAGS: APUB, SP
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